

INSTITUTE OF PUBLIC AFFAIRS RESEARCH TRUST
ABN 33 886 902 896

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2016

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
INCOME		
Donations	529,804	215,500
Interest received	9,560	9,652
Bank Charges	127	-
	<hr/> 539,491	<hr/> 225,152
EXPENSES		
Accounting fees	4,500	4,500
Bank charges	-	195
	<hr/> 4,500	<hr/> 4,695
Surplus for the year	<hr/> <hr/> 534,991	<hr/> <hr/> 220,457

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	2016	2015
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	916,555	525,314
TOTAL CURRENT ASSETS	916,555	525,314
TOTAL ASSETS	916,555	525,314
CURRENT LIABILITIES		
Other creditors and accruals	4,500	8,500
TOTAL CURRENT LIABILITIES	-	8,500
NET ASSETS	912,055	516,814
EQUITY		
Original corpus	221,767	221,767
Retained surplus	690,288	295,047
TOTAL EQUITY	912,055	516,814

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STATEMENT OF CHANGES IN EQUITY AS AT 30 JUNE 2016

	Original Corpus	Retained Surplus	Total
	\$	\$	\$
Balance at 1 July 2014	221,767	194,590	416,357
Surplus / (loss) for the year		220,457	220,457
Distributions provided for or paid to Institute of Public Affairs Limited		(120,000)	(120,000)
Balance at 1 July 2015	221,767	295,047	516,814
Surplus / (loss) for the year	-	534,991	534,991
Distributions provided for or paid to Institute of Public Affairs Limited	-	(139,750)	(139,750)
Balance at 30 June 2016	221,767	690,288	912,055

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The directors of Institute of Public Affairs Limited (Trustee of the Trust) have prepared the financial statements on the basis that the Trust is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the Trustee.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of the Trustee. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes.

The financial statements were authorised for issue on 7 October 2016 by the directors of the Trustee.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

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TRUSTEE'S DECLARATION

The directors of Institute of Public Affairs Limited (the Trustee of the Trust) declare that the Trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In accordance with a resolution of the Board of Directors, the Trustee declares that, in the Trustee's opinion:

1. The financial statements and notes, as set out on pages 2 to 5, present fairly the Trust's financial position as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
2. There are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors of the Trustee.

Director

John Roskam

Executive Director

Institute of Public Affairs Limited

Dated : 7 October 2016

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF INSTITUTE OF PUBLIC AFFAIRS RESEARCH TRUST

Report on the Financial Report

We have audited the accompanying financial report of Institute of Public Affairs Research Trust, which comprises the Statement of Financial Position as at 30 June 2016, the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the trustee's declaration.

Trustee's Responsibility for the Financial Report

The trustee of the trust is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the trustees.

The trustee's responsibility also includes such internal control as the trustee determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Opinion

In our opinion the financial report gives a true and fair view of the Institute of Public Affairs Research Trust's financial position as at 30 June 2016 of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial report.

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report is prepared in order to meet the needs of the trustees. As a result, the financial report may not be suitable for another purpose.

ShineWing Australia

ShineWing Australia
Chartered Accountants



Hayley Underwood
Partner

Melbourne, 7 October 2016